

EXHIBIT C

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February 27, 2018

VIA EMAIL

Martin J. Bienenstock
Proskauer Rose LLP
Eleven Times Square
New York, NY 10036

John J. Rapisardi
O'Melveny & Myers LLP
Seven Times Square
New York, NY 10036

Re: *In re Commonwealth of Puerto Rico*, No. 17-03283-LTS

Dear Mr. Bienenstock and Mr. Rapisardi:

I write on behalf of the Ad Hoc Group of General Obligation Bondholders¹ and with consent of the other Joint Movants. This is to follow up on Magistrate Judge Dein's Order issued yesterday, holding that "the Fiscal Plan Development Materials are discoverable under Rule 2004." Doc. 2590 at 7 (the "Order").

First, per Judge Dein's Order, all materials you have posted to the data room that are responsive to our Requests 8, 16 and 17 (see Schedule A to the Renewed Joint Motion, Doc. 1870) are now "deemed produced pursuant to Rule 2004." Op. 7. For purposes of the Commonwealth's Title III case, those documents include:

All documents in folder 1.0 and all of its subfolders

All documents in folder 2.1.3 and its subfolders

All documents in folder 2.2

All documents in folder 2.3

All documents in folder 2.6

¹ Members of the GO Group submit this letter exclusively on their own behalves and do not assume any fiduciary or other duties to any other creditor or person.

Martin J. Bienenstock & John J. Rapisardi
February 27, 2018
Page 2

Documents 2.7.3, 2.7.5, 2.7.5, 2.7.6, 2.7.8, 2.7.9, 2.7.11, 2.7.12, 2.7.13, 2.7.14, 2.7.15, 2.7.16, 2.7.18, 2.7.19

Documents 2.8.1.1, 2.8.2.1, 2.8.2.2, 2.8.3.1

All documents in folder 2.9 except 2.9.10 and 2.9.11

We provide this list without prejudice to further review of materials in the mediation folder to identify mediation materials that may contain factual information, with respect to which the parties will meet and confer regarding whether and how to produce such factual information. Additionally, we have not reviewed the material relating to PREPA or any other fiscal plan, and our co-movants may identify additional documents that they regard as having been deemed produced by Judge Dein's order.

Relatedly, on February 24, Gregg Mashberg reported to me that Respondents would have to "continue our review" before agreeing that materials responsive to my February 21 letter (attached) would be provided pursuant to our Rule 2004 motion (rather than posted to the data room). In light of Judge Dein's Order, please confirm that all responsive materials will be produced pursuant to that Order.

We recognize that the Order affords Respondents the right to designate documents it produces as "confidential" pursuant to a Protective Order. To the extent you intend to make any such designations, we request you that you promptly (1) execute the draft of the Protective Order that we sent you on February 13; and (2) identify each document that you contend contains "commercial, financial, trade secret, research and development, or personal information of a proprietary nature that is not known to, or has not generally been made available to, the public or other information the disclosure of which . . . would be detrimental to the conduct of [your] business or official functions." Protective Order ¶ 2.

As we have advised, only information that truly warrants such treatment should be designated, so that we can share the maximum amount of information with our clients, many of whom are restricted. Everything else should be made public. We reserve our right to challenge, pursuant to the terms of the Protective Order, the designation of any document as confidential to the extent it does not warrant such treatment.

Second, Respondents are required to provide a log, "identifying the types of documents being withheld" on the basis of deliberative process privilege. Order at 5. The parties are directed to meet and confer to discuss when the log must be produced, and how often it must be updated. We are available to meet and confer on Tuesday, February 27, from 10 to 2, Thursday, March 1 from 9:30 to 12, and Friday, March 2 from 10:30 to 4.

Martin J. Bienenstock & John J. Rapisardi
February 27, 2018
Page 3

Very truly yours,

/s/ Gary A. Orseck
Gary A. Orseck

cc: Counsel for all Joint Movants